

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
**REAL ESTATE BOARD INVESTMENT CONSULTANT**  
**FOR THE INVESTMENT COMMITTEE**

---

**PROFILE SUMMARY**

**CALLAN ASSOCIATES, INC.**

**COURTLAND PARTNERSHIP, LTD.**

**PENSION CONSULTING ALLIANCE, INC.**

## **CALLAN ASSOCIATES, INC.**

### **CONSULTANT PROFILE**

#### **A. OVERVIEW**

Callan Associates, Inc. (Callan) provides a broad range of investment consulting services which they have provided to tax exempt clients and to public pension funds for approximately 35 years. Their four major service lines include: strategic planning, education and research, plan implementation, and plan measurement and evaluation.

Real estate consulting has been a strategic part of Callan's business model throughout their operating history. Callan developed their first special consulting group in 1988, with the formation of a division focused on real estate. Today the group's activities cover a range of real assets, including real estate, timber, agriculture, and infrastructure.

Callan offers stand-alone real estate consulting services on a retainer and project basis and works with their clients who hire them for a variety of roles across asset classes. All of their real estate only clients are public pension funds. Their five largest clients include three state teachers' retirement systems (New York, Ohio, and Illinois), Utah Retirement System, and Mississippi Public Retirement System. Collectively, these clients have over \$20 billion in real estate asset value.

Callan's approach and advice is tailored to the client's particular objectives, internal decision-making processes, and resources. Throughout the process, the client is provided with educational material to assist in their decision-making process.

#### **B. PROFESSIONAL STAFF**

The core team assigned to the CalPERS account consists of Sally Haskins, Senior Vice President of Real Assets and Jamie Shen, Senior Vice President of Practice Leader Alternatives as joint team leads and Sarah Angus, Vice President of Real Estate serving as a back-up. Collectively, these individuals have 49 years of experience, ranging from eight to twenty-two years. Additional members assigned will consist of Callan's Real Assets Consulting team of varying levels and experience. Further, Callan offers Ron Peyton, Chairman and Chief Executive Officer as an additional point of contact.

#### **C. ORGANIZATION HIGHLIGHTS**

Callan originally specialized in performance measurement, but expanded over time to cover a broad range of investment consulting services to include asset liability or spending studies, investment policy development, manager structure analysis, manager search custody search, transition management, and continuing education.

Callan, a Limited Liability Company, was founded in 1973 and is headquartered in San Francisco, California, with additional offices located in Atlanta, Chicago, Denver and Florham Park, New Jersey.

The firm employs 155 staff and provides services to 300 corporate, public, charitable, and multi-employer funds which represent over \$900 billion in total assets, and approximately \$24 billion of which is in real estate and timber assets advised.

## **COURTLAND PARTNERS, LTD.**

### **CONSULTANT PROFILE**

#### **A. OVERVIEW**

Courtland Partners, Ltd. (Courtland) has provided institutional clients with a full range of consulting services including strategic and investment planning, market review, research, benchmarking, real estate operating company evaluations, performance measurement and analysis, portfolio monitoring, transaction management, portfolio reporting services, manager/partner selection, investment evaluation, and manager/partner fee structuring.

Since the firm's inception in 1995, they have offered institutional real estate investment consulting services to clients and have since expanded their consulting services to cover infrastructure, timber, and agriculture.

Courtland is a stand-alone, independent entity. Their clients' investment strategies include core, value-added, and opportunistic real estate in domestic and international markets across traditional and alternative property types. Their five largest clients include two state Investment Boards (Washington and Wisconsin), two Retirement Systems (North Carolina and Pennsylvania), and a Corporate Client. These clients have over \$23 billion collectively in real estate asset value.

#### **B. PROFESSIONAL STAFF**

The core team assigned to the CalPERS account consists of Michael Humphrey, the team lead who is the Managing Principal for strategy, oversight, and quality control responsibilities with four Consultants, Mike Murphy, Dan Moore, Marc Rivitz, and Robert Negrelli also dedicated to the CalPERS account. Collectively, this team has over 59 years of experience, ranging from four to over twenty years. Additional members of the team of staff from the Support/Client Relations and Performance Measurement/Research group with varying levels and experience will be used for specific assignments as needed by the primary consultants.

#### **C. ORGANIZATION HIGHLIGHTS**

The Courtland is a full service real estate and real assets consulting firm that exclusively provides investment consulting services, advising and assisting public, corporate, and Taft-Hartley pension plans, as well as foundations, endowments, and sovereign wealth funds.

Courtland is a limited liability company 100% owned by the two active principals and headquartered in Cleveland, Ohio with a second office in Los Angeles, California and regionally based consultants located in Philadelphia, Raleigh, Seattle, and New York City.

## **PENSION CONSULTING ALLIANCE, INC.**

### **CONSULTANT PROFILE**

#### **A. OVERVIEW**

Pension Consulting Alliance (PCA) is an independent, full-service investment consulting firm providing a broad range of investment advice to a wide variety of sophisticated institutional investors. PCA's only line of business is nondiscretionary spending. PCA's investment consulting services span all institutional asset classes, with particular focus on real assets, including real estate and infrastructure. PCA has been providing investment consulting services to institutional clients for more than 20 years.

PCA's clients include several of the largest plan sponsors in the United States and Canada. In total, PCA's twenty-five clients represent approximately \$781 billion in plan-sponsor investment assets. Their five largest clients include California Public Employees' Retirement System, New York State Common Retirement Fund, Maryland State Retirement and Pension System, Pacific Maritime Association, and Seattle City Employees' Retirement System. Collectively, these clients have over \$3 million in real estate asset value.

As nondiscretionary consultants, PCA advises clients on all real estate asset types, international and domestic investments, debt and equity, and public and private holdings. Services provided to existing clients include, but are not limited to strategic planning, strategy implementation, product-level assessments, manager search and due diligence, performance measurement and analysis, and asset-level assessments.

#### **B. PROFESSIONAL STAFF**

The core team assigned to the CalPERS account consists of David Glickman and Paul Mouchakkaa, both of whom are Managing Directors jointly leading the team with Christy Fields, another Managing Director, supporting the two leads. Additional staff will include three Vice Presidents, Lindsey Sugar, Austin Carmichael, and Dillon Lorda. Collectively, the core team members have over ninety-one years of experience, ranging from six to thirty-nine years. In addition, the founder, Allan Emkin will also be an active participant on the CalPERS account.

#### **C. ORGANIZATION HIGHLIGHTS**

PCA focuses on helping clients meet liquidity, return, diversification, and risk-management needs through customized research and consulting.

PCA is a corporation founded in 1988. Their headquarter office is in Portland, Oregon with branches in Los Angeles, Chicago, Irvine, and New York.

In February 2010, the founder formed a five person board of directors comprising of the owner and practice heads to oversee the management of the company.